



Legislative Department Memorandum
To: Housing Levy COW
From: Traci Ratzliff and Ketil Freeman, Council Central Staff
Subject: Comparison of Program Funding

**Comparison of Program Funding for 1995 & 2002 Housing Levy Measures
and Mayor’s Proposal and Levy Steering Committee Proposal for 2009 Levy Renewal Measure**

Program	1995 Housing Levy	2002 Housing Levy	Mayor’s Proposal	Levy Steering Committee Proposal
Rental Production & Preservation Program	\$42,715,353 <i>2,301 units</i> 50% of funds for up to 30% of MI* (\$21.3 million). 50% of funds for up to 50% of MI (\$21.3 million).	\$56,110,000 <i>1,552 units</i> 59% for up to 30% of MI (\$33.1m) 31% for up to 50% of MI (\$17.4m) 10% for up to 60% of MI (\$5.6m)	\$104,000,000 <i>1,670 units</i> At least 55% for up to 30% of MI (\$57.2m)	\$113,950,000 <i>1,831 units</i>
Rental Production / Community Development/ Neighborhood Opportunity Program	N/A	\$7,214,000 <i>262 units</i> 25% for up to 30% of MI (\$1.8m) 75% for up to 80% of MI (\$5.4m)	N/A	N/A
Operating & Maintenance	\$7,672,098 <i>294 units</i> 100% of funds for up to 30% of MI (\$7.6m)	\$7,765,000 <i>197 units</i> 100% for up to 30% of MI (\$7.7m)	\$14,400,000 ** <i>220 units</i> 100% for up to 30% of MI (\$14.4m)	\$15,050,000 <i>250 units</i>
Rental Assistance	N/A	\$2,842,000 <i>500 households annually</i> 100% up to 50% of MI (\$2.8m)	\$4,248,000 <i>550 households annually</i> 100% up to 50% of MI (\$4.2m)	\$8,370,000 <i>825 households annually</i>
Acquisition & Opportunity Loan Fund	N/A	N/A	\$6,500,000 <i>175 units</i>	\$7,000,000 <i>200 units</i>
Homebuyer Assistance	\$2,826,482 <i>90 homebuyers</i> 100% of funds for up to 80% of MI (\$2.8m) Funding used only in SOA’s.	\$7,811,000 <i>211 homebuyers</i> 50% up to 60% of MI (\$3.9m) 50% up to 80% of MI (\$3.9m)	\$9,090,000 <i>180 homebuyers</i> 100% up to 80% of MI (\$9.0m)	\$9,500,000 <i>190 homebuyers</i>
Homeowner Rehab	\$3,320,871 <i>241 households</i>	N/A	N/A	N/A
Administration	\$3,234,859 <i>5.2% of total</i>	\$4,258,000 <i>5.0% of total</i>	\$13,262,000 <i>9.1% of total</i>	\$13,260,000 <i>7.9% of total</i>
Total Voter Approved Funds	\$59,200,000	\$86,000,000	\$145,000,000	\$167,000,000
Interest earnings***	\$3,575,000	\$1,180,016****	\$4,536,720	\$4,963,174
Total Available Funds	\$62,775,000	\$87,180,016	\$149,537,000	\$171,963,000
Cost to Avg. Homeowner	\$29 (first year projection) (\$20 per \$100,000 of assessed value)	\$49 (first year projection) (\$15 per \$100,000 of assessed value)	\$79 (first year projection) (\$17 per \$100,000 of assessed value)	\$93 (first year projection) (\$20 per \$100,000 of assessed value)

* MI means median income as published from time to time by the US Department of Housing and Urban Development with adjustments for household size, for King County, WA
** includes \$6.5 million in loan repayments from Acquisition and Opportunity Loan Fund
***actual & estimated interest earnings
****excludes \$2 million in interest earnings used to fund O & M program and included in O & M funding total plus interest accruing to the O & M subfund that is used to fund 20 year commitments